

# **EXHIBIT A**

R-2

United States of America

Original: \$20,000,000

Reissued as of February 28, 2017: \$19,090,000

State of Ohio

Higher Educational Facility Revenue Bond  
(The Notre Dame College 2008 Project)

INTEREST RATE: MATURITY DATE: ORIGINALLY DATED AS OF: REISSUED:  
Variable September 1, 2039 August 28, 2008 February 28, 2017

REGISTERED OWNER: BANK OF AMERICA, N.A.

ORIGINAL PRINCIPAL AMOUNT: TWENTY MILLION DOLLARS

PRINCIPAL AMOUNT AS OF FEBRUARY 28, 2017: NINETEEN MILLION NINETY  
THOUSAND DOLLARS

The Ohio Higher Educational Facility Commission (the "Commission"), a body both corporate and politic constituting an agency or instrumentality of the State of Ohio (the "State"), for value received, promises to pay to the Registered Owner named above, or registered assigns, but solely from the sources and in the manner referred to herein, the Principal Amount stated above on the aforesaid Maturity Date, unless this Bond is called for earlier redemption, and to pay from those sources interest thereon at the rate per annum determined as described herein. Capitalized terms not otherwise defined in this Bond are used with the respective meanings given to them in the Trust Indenture described below. Interest on this Bond shall accrue from but not including February 28, 2017. Interest on this Bond is payable (i) during any Weekly Rate Period, the first Business Day of each month, (ii) during any Fixed Rate Period, each March 1 and September 1, (iii) during any Index Floating Rate Period, the first Business Day of each month with the first Interest Payment Date being April 1, 2017, and (iv) during any Flexible Rate Period, the first Business Day after the last day of each Flexible Rate Term. Any date established for the payment of interest as described above is hereinafter referred to as an "Interest Payment Date." Interest accrued on the bond of the above-captioned issue issued on August 1, 2013, of which this Bond is a reissuance, which is unpaid as of the Date of this Bond, shall be due and payable on March 1, 2017, notwithstanding the issuance of this Bond. The interest payable on each Interest Payment Date shall be for the period commencing on the next preceding Interest Payment Date to and including the day immediately preceding the Interest Payment Date on which payment is made (except in the case of the first Interest Payment Date, for which interest shall be payable for the period commencing on the Date of Initial Delivery to and including the day immediately preceding that Interest Payment Date). The amount of interest payable with respect to any Bonds on any Interest Payment Date shall be computed (a) during Weekly Rate Periods, Index Floating Rate Periods or Flexible Rate Periods, on the basis of a 365- or 366-day year, whichever may be applicable, for the number of days actually elapsed, and (b) during Fixed Rate Periods, on the basis of a 360-day year of 12 30-day months.

The Bonds are not held in a book-entry system. When Bonds are held in a book entry system registered in the name of the Depository or its nominee, principal of and any premium on those Bonds will be payable on the payment date therefor in immediately available funds wired by the Trustee to the registered owner (the Depository or its nominee), and interest on those

Bonds will be payable on each Interest Payment Date in immediately available funds wired by the Trustee to the registered owner (the Depository or its nominee) as of the Record Date applicable to that Interest Payment Date. If and to the extent, however, that the Commission shall fail to make payment or provision for payment of interest on any Bond on any Interest Payment Date, that interest shall cease to be payable to the Person who was the Holder of that Bond (or of one or more Predecessor Bonds) as of the applicable Regular Record Date and shall be payable to the Holder hereof at the close of business on a Special Record Date to be fixed by the Trustee for the payment of that overdue interest. Notice of such a Special Record Date shall be mailed to Holders not less than ten days prior thereto. The principal of and interest and any premium on this Bond are payable in lawful money of the United States of America, without deduction for the services of the paying agent.

This Bond is one of the duly authorized issue of State of Ohio Higher Educational Facility Revenue Bonds (The Notre Dame College 2008 Project), issuable under, secured by and entitled to the protection given by the Trust Indenture dated as of August 1, 2008 as supplemented, including by the First Supplement dated as of June 30, 2013 and the Second Supplement dated as of February 28, 2017 (collectively, the "Trust Indenture"), between the Commission and the Trustee, aggregating in principal amount \$20,000,000 (the "Bonds"), of which \$19,090,000 remains outstanding, and issued at the request of The Notre Dame College (the "College"). The Bonds are issued for the purpose of providing funds to pay project costs as defined in Chapter 3377 of the Revised Code (the "Act"), including costs relating to certain educational facilities and sites thereof, consisting of (a) constructing, equipping, furnishing and otherwise improving two new student housing facilities, (b) renovating and improving the existing campus dining hall and classroom remodeling in the main administration building and library building, and (c) making routine capital expenditures to the Notre Dame College Campus, including construction of additional appurtenant parking and repairing and improving sidewalks, roofs, elevators, windows and other existing building structures (collectively, the "Project"), and for such other uses as are permitted by State law, including costs incidental thereto and the costs of financing and refinancing thereof, to provide capitalized interest and to pay certain issuance costs related to the Bonds. The Project is to be leased to the College pursuant to a Lease dated as of August 1, 2008 (the "Lease") between the Commission and the College, an educational institution as defined in Section 3377.01 of the Revised Code. Reference is hereby made to the Trust Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Commission, the College, the Trustee and the Holders, and the terms and conditions upon which the Bonds are issued and secured, to all of the provisions of which Trust Indenture, the Holder, by the acceptance hereof, assents.

Pursuant to the Lease, the College has agreed to make payments in the amounts and at the times necessary to pay the principal of and interest and any premium (the "Bond Service Charges") on the Bonds. In the Trust Indenture and the Assignment of Rights under Lease dated as of August 1, 2008, the Commission has assigned and granted a security interest to the Trustee (i) in the Revenues (as defined in the Trust Indenture) and (ii) all of the Commission's rights and remedies under the Lease (except for the Unassigned Rights as defined in the Lease). Payment of the Bond Service Charges on the Bonds has been unconditionally guaranteed by the College pursuant to a Guaranty Agreement dated as of August 1, 2008, duly signed by the College in favor of the Trustee for the benefit of the Holders of the Bonds.

The Bonds are issued pursuant to the laws of the State, particularly the Act, and to a resolution duly adopted by the Commission. The Bonds are special obligations of the State, and the Bond Service Charges thereon are payable solely from, and such payment is secured by a pledge of and lien on the Revenues, as defined and as provided for in the Trust Indenture (being, generally, the money and investments held in and for the credit of the Special Funds as established by and as provided in the Trust Indenture and rental payments, revenues and other income, charges and money derived by the Commission from the lease, rental, sale or other disposition of the Project). **The Bonds are special obligations of the State issued by the Commission and do not, and shall not, represent or constitute a debt or pledge of the faith and credit of the Commission or the State or any political subdivision thereof, and the Holders have no right to have the General Assembly of the State or the taxing authority of any political subdivision of the State levy any taxes or appropriate any funds for the payment of the Bond Service Charges.** Rental payments sufficient for the prompt payment when due of the Bond Service Charges are required by the Lease to be paid by the College to the Trustee for the account of the Commission and deposited in a special account created by the Commission and designated "Ohio Higher Educational Facility Commission (The Notre Dame College 2008 Project) Bond Fund," and have been duly pledged for that purpose.

**Interest Rate Provisions.** The Bonds shall bear interest at Weekly Rates, Index Floating Rates, Flexible Rates or the Fixed Rate, determined as provided in the Trust Indenture, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Bonds exceed the Maximum Rate. The Bonds may operate at any time in any one type of rate period, provided that all Bonds shall operate in the same type of rate period at any given time. Initially, all Bonds shall bear interest at the Initial Index Floating Rate. The Initial Index Floating Rate Period shall end on December 31, 2019, subject to continuation as provided in the Trust Indenture. The Bonds shall bear interest during the Initial Index Floating Rate Period at a per annum rate of interest equal to the SIFMA Index plus the Initial Index Floating Rate Spread, provided that if an Event of Taxability shall occur, the Bonds shall thereafter bear interest for each day at a fluctuating interest rate per annum equal to the Taxable Rate for such day. Reference is made to the Trust Indenture for further provisions with respect to Initial Bank-Held Index Floating Rates.

Subject to the further provisions of the Trust Indenture, the interest rate for each rate period shall be determined by the Remarketing Agent as provided in the Trust Indenture as the minimum rate of interest which, in the judgment of the Remarketing Agent, would cause the Bonds to have a market value as of the date of determination equal to the principal amount thereof, taking into account prevailing market conditions and whether interest on the series of Bonds is excludable from gross income for federal income tax purposes.

Each Interest Rate in effect for Bonds shall be available to registered or beneficial owners on the date such Interest Rate is determined, by telephone, from the Remarketing Agent or the Trustee, upon request.

**Redemption of Bonds Prior to Maturity.** The Bonds are subject to redemption prior to the Maturity Date, in accordance with the terms and provisions of the Trust Indenture, as follows:

**Default Rate.** Upon the occurrence of any Event of Default, the Bonds shall bear interest at the Default Rate as and in the manner described in the Trust Indenture.

***Optional Redemption During Weekly Rate or Flexible Rate Periods.*** Bonds that bear interest at Weekly Rates or Flexible Rates are subject to redemption and payment prior to maturity, upon the written direction of the Borrower to the Issuer and the Trustee, in whole or in part, in Authorized Denominations, on any Interest Payment Date, at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

***Optional Redemption During Fixed Rate Period.*** Bonds that bear interest at Fixed Rates also are subject to redemption and payment prior to maturity after the First Optional Redemption Date in whole on any Business Day or in part on any Interest Payment Date in Authorized Denominations, upon the written direction of the Borrower to the Issuer and the Trustee, in accordance with an optional redemption schedule, including redemption dates and prices, determined in accordance with the terms of the Trust Indenture, plus interest accrued to the redemption date. Further, if, at any time while the Bonds are Outstanding, an Event of Taxability has occurred, the Bonds shall be subject to optional redemption by the Issuer, at the direction of the Borrower, at a redemption price equal to 100% of the principal amount of Bonds Outstanding plus accrued interest to, but not including the redemption date.

***Optional Redemption During an Index Floating Rate Period.*** Bonds bearing interest at an Index Floating Rate may be redeemed by the Issuer at the direction of the Borrower, in whole or in part on any Interest Payment Date upon ten days prior notice, or if such Interest Payment Date is not a Business Day, on the next succeeding Business Day, at a redemption price equal to the principal thereof, plus accrued interest to, but not including, the redemption date; provided that any such redemption in part shall be in Authorized Denominations. Such notice shall not be required in respect of optional redemptions made pursuant to the Master Covenant Agreement.

***No Mandatory Sinking Fund Redemption.*** The Bonds are not subject to mandatory sinking fund redemption prior to their scheduled maturity.

***Mandatory Redemption Upon Demand by a Bank.*** If a Letter of Credit has been issued to the Trustee as security for the Bonds, the Bonds are subject to mandatory redemption at a redemption price equal to the principal amount thereof plus accrued interest to, but not including, the redemption date in whole or in part, without premium, at the earliest date for which notice of redemption can be given upon receipt by the Trustee of written notice from a Bank, if any, requesting such redemption, specifying the principal amount of the Bonds to be redeemed (if less than all of the Bonds Outstanding are to be redeemed) and stating that (i) an "event of default" under and as defined in any Reimbursement Agreement then in effect has occurred and is continuing, or (ii) it holds as the registered or beneficial owner Bonds purchased by such Bank in accordance with the Trust Indenture and not remarketed.

***Mandatory Redemption Upon Event of Taxability During Fixed Rate Period.*** When any Tax-Exempt Bond bears interest at a Fixed Rate ("***Tax-Exempt Fixed Rate Bonds***"), such Tax-Exempt Fixed Rate Bonds are subject to mandatory redemption at a redemption price equal to the principal amount thereof plus accrued interest to, but not including, the redemption date in whole (or in part as provided below), without premium, on the first day of a month that is not later than 90 days after the Trustee receives written notice of an Event of Taxability. If the redemption of fewer than all of the Tax-Exempt Fixed Rate Bonds would, in the opinion of Bond Counsel, result in the interest on the Tax-Exempt Fixed Rate Bonds outstanding following such redemption not being includable in the gross income for federal income tax purposes of the holders of such Tax-Exempt Fixed Rate Bonds Outstanding, then fewer than all of the Bonds



may be redeemed in the amount specified in such opinion, provided that such redemption must be in Authorized Denominations. If fewer than all Tax-Exempt Fixed Rate Bonds are redeemed, the Trustee shall select the Tax-Exempt Fixed Rate Bonds to be redeemed as provided in the Trust Indenture or by such other method acceptable to the Trustee as may be approved in an Opinion of Bond Counsel.

***Optional Redemption Upon the Occurrence of Certain Events Affecting the Project.***

The Bonds are subject to redemption, in whole or in part, at a redemption price equal to the principal amount thereof plus accrued interest to, but not including, the redemption date, without premium, on the earliest date for which notice of redemption can be given to the extent the Borrower has exercised its option to make prepayments under the Note pursuant to certain extraordinary events described in the Lease. When a Letter of Credit is in effect, the redemption price of the Bonds to be redeemed pursuant to this subsection shall be paid from monies drawn under any such Letter of Credit.

***Purchase in Lieu of Redemption.*** When Bonds are subject to mandatory redemption pursuant to the preceding paragraphs captioned "Mandatory Redemption Upon Demand by Bank," and "Mandatory Redemption Upon Event of Taxability During Fixed Rate Period," Bonds paid with funds provided by the Borrower, or paid from a draw or claim under any Letter of Credit then in effect or otherwise paid by or on behalf of a Bank, shall be purchased in lieu of redemption on the applicable redemption date at a purchase price equal to the principal amount thereof, plus accrued interest thereon to but not including the date of such purchase, if the Trustee has received a written request on or before said purchase date from the Borrower or the Bank, as the case may be, specifying that the moneys provided or to be provided by such party shall be used to purchase Bonds in lieu of redemption.

***Notice of Redemption.*** The Trustee shall send notice of each redemption to each Bondholder whose Bonds are being redeemed, the Borrower, the Remarketing Agent and the Bank, if any, by first-class mail at least thirty (30) days but not more than sixty (60) days before each redemption; provided, however, in the case of a mandatory redemption, the Trustee shall give notice of such redemption at least two (2) Business Days prior to the redemption date. The notice shall identify the Bonds or portions thereof to be redeemed and shall state (i) the type of redemption and the redemption date, (ii) the redemption price, (iii) that the Bonds called for redemption must be surrendered to collect the redemption price, (iv) the address at which the Bonds must be surrendered, (v) that, if on the redemption date the Bond Fund contains moneys sufficient to pay the redemption price, interest on the Bonds called for redemption will cease to accrue on the redemption date, (vi) the CUSIP number of the Bonds and (vii) any condition to the redemption. Anything to the contrary above notwithstanding written notice of optional redemption shall be given ten (10) days prior to any proposed redemption of Bonds held by the Registered Owner.

Failure by the Trustee to give any notice of redemption or any defect in such notice as to any particular Bonds shall not affect the validity of the call for redemption of any Bonds in respect of which no such failure or defect has occurred. Any notice mailed as provided in the Trust Indenture shall be conclusively presumed to have been given whether or not actually received by any holder.

***Optional Tender of Bonds.*** Bonds accruing interest at Weekly Rates may be tendered for purchase, at the option of the owners thereof, at a purchase price equal to one hundred

percent (100%) of the principal amount of such Bonds (or portions in Authorized Denominations) plus accrued interest, if any, to the purchase date, as follows:

***Optional Tender Dates.*** The owners of Bonds (or the beneficial owners of Bonds held in a Book-Entry System through their direct Participants) accruing interest at Weekly Rates may elect to have their Bonds or beneficial interests (or portions thereof in Authorized Denominations) purchased on any Business Day upon Electronic Notice of tender given to the Trustee not later than 3:00 p.m., New York City time, on a Business Day at least seven (7) days (but not more than thirty (30) days) prior to the purchase date.

***Bondholder Notice of Optional Tender.*** Each notice of tender:

(1) shall be delivered by the bondholder (or, if the Bonds are held under the Book-Entry System, by the beneficial owner through its Participant in the Securities Depository) to the Trustee and the Remarketing Agent at their notice addresses (as herein provided) and shall be in form satisfactory to the Trustee;

(2) shall state (A) the principal amount of Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered, (B) that the owner irrevocably demands purchase of such Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered, (C) the date on which such Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered is to be purchased, and (D) the identity of the Participant through which the beneficial owner maintains its interest and payment instructions with respect to the purchase price; and

(3) shall automatically constitute (A) an irrevocable offer to sell the Bonds or beneficial interest (or portion thereof) to which the notice relates on the purchase date or Index Floating Rate Purchase Date, as applicable, at the purchase price, (B) an irrevocable authorization and instruction to the Trustee to effect transfer of such Bonds (or, in the case of Bonds tendered pursuant to (a)(1) above, portion thereof) upon payment of the purchase price to the Trustee on the purchase date, (C) an agreement of such owner (or beneficial owner through its participation in the Securities Depository) to make arrangements to deliver and transfer such Bonds or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, by delivery to the Trustee at its designated payment office not later than 11:00 a.m., New York City time, on the purchase date, or by causing its direct Participant to transfer its interest in the Bonds equal to such beneficial owner's interest on the records of the Securities Depository to the participant account of the Trustee or its agent with the Securities Depository, and (D) an acknowledgment that such owner will have no further rights with respect to such Bonds (or, in the case of Bonds tendered pursuant to (a)(1) above, portion thereof) upon payment of the purchase price thereof to the Trustee on the purchase date or Index Floating Rate Purchase Date, as applicable, except for the right of such owner to receive such purchase price upon delivery of such Bonds to the Trustee, and that after the purchase date or Index Floating Rate Purchase Date, as applicable, such owner will hold any undelivered bond certificate as agent for the Trustee.

The determination of the Trustee as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the owner.

While the Book-Entry System is in effect, on the same date as delivery of the notice described above, a beneficial owner shall also require its Participant in the Securities Depository to deliver to the Securities Depository a notice irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in the Bond being tendered to the account of the Trustee, for settlement on the purchase date as described in clause (3) above on a "free delivery" basis, with a copy of such notice delivered to the Trustee on the same date.

**Notice by Trustee.** Not later than 4:00 p.m., New York City time, on the first Business Day following the date of receipt of any notice of tender, the Trustee shall notify, by Electronic Notice, the Remarketing Agent, the Bank, if a Letter of Credit is in effect, and the Borrower of receipt of such tender notice, the principal amount of Bonds or beneficial interest (or portions thereof) to be purchased and the purchase date.

**Mandatory Tender of Bonds; Notice.** The Bonds are subject to mandatory tender for purchase at a purchase price equal to one hundred percent (100%) of the principal amount of such Bonds, plus accrued interest, if any, to the purchase date (each, a "**Mandatory Tender Date**"), on the earlier of:

(i) as to any Index Floating Rate Bonds or Flexible Rate Bonds, the day next succeeding the last day of the then current Index Floating Rate Period or Flexible Rate Period, as the case may be;

(ii) as to any Bond, on any Conversion Date with respect to such Bond;

(iii) as to any Bond, if a Letter of Credit is then in effect, on the Interest Payment Date which next precedes by at least fourteen (14) days the stated expiration or termination date of such Letter of Credit or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day, unless by the 20th day prior to such Interest Payment Date the Borrower provides to the Trustee, and the Trustee has accepted, (1) evidence that such Letter of Credit has been extended or (2) a Substitute Letter of Credit to be effective on or prior to such Interest Payment Date in which event a mandatory tender shall occur in accordance with the terms of Section 2.07(a)(iii) of the Trust Indenture;

(iv) as to any Bond, on the effective date of any Substitute Letter of Credit delivered pursuant to Section 13.03 of the Trust Indenture; and

(v) as to any Tax-Exempt Bond that bears interest at a Weekly Rate, an Index Floating Rate or a Flexible Rate, on the first Interest Payment Date that is at least fifteen (15) days following the Trustee's receipt of notice of an Event of Taxability from the Borrower pursuant to the Lease, or if such Interest Payment Date is not a Business Day, on the next succeeding Business Day.

The Trustee shall send to the holders of Bonds subject to mandatory tender and to the Remarketing Agent, the Bank, if any, and the Borrower a Notice of Mandatory Tender at least fifteen (15) days (thirty (30) days for Mandatory Tender Dates occurring in connection with a Fixed Rate Conversion Date; sixty (60) days for Mandatory Tender Dates occurring in connection with a conversion from an Index Floating Rate; ten (10) days for Mandatory Tender Dates occurring in connection with the occurrence of an Event of Taxability) but not more than seventy-five (75) days (nineteen (19) days in the case of a mandatory tender pursuant to Section



2.07(a)(iv) of the Trust Indenture) before the Mandatory Tender Date, except that no such Notice will be given to holders of Flexible Rate Bonds if the mandatory tender is being made pursuant to Section 2.07(a)(i) of the Trust Indenture. Any Notice of Mandatory Tender will be given by first-class mail and will be substantially in the form attached to the Trust Indenture as Exhibit C. If the mandatory tender is made in connection with a change to an Alternate Rate, the Notice of Mandatory Tender shall include the applicable information required by Section 2.07(e). If the mandatory tender is made in connection with a change in the Interest Rate determination method (other than to an Alternate Rate), the Notice of Mandatory Tender shall include the applicable information required by Section 2.07(c).

With respect to any Bonds to be purchased which have not been presented for purchase within sixty (60) days after the Mandatory Tender Date, the Trustee, at the expense of the Borrower, shall send a second notice of purchase to the holder of any such Bonds which have not been presented for purchase, by first-class mail, within thirty (30) days of the end of such seventy-five (75) day (or nineteen (19) day) period.

**Limitations on Tenders.** The Holders or Beneficial Owners shall not have the right or be required, as the case may be, to tender any Bond for purchase on an optional tender date or a Mandatory Tender Date if on such date a Letter of Credit is in effect and, following the occurrence of an Event of Default, the Trustee shall have declared the principal of, premium, if any, and interest on the Bonds to be immediately due and payable pursuant to the Trust Indenture.

Holders or Beneficial Owners of Bonds called for redemption or mandatory tender shall not have the right (without the prior consent of the Remarketing Agent) to tender such Bonds for purchase on an optional tender date if such optional tender date will occur on or after the 10th day prior to the date fixed for redemption or mandatory tender. Notwithstanding the foregoing, holders or Beneficial Owners of Bonds called for redemption shall not have the right in any event to tender such Bonds for purchase on an optional tender date if such optional tender date will occur on or after the second day prior to the date fixed for redemption.

Except as provided in the Trust Indenture, the Holders are not entitled to enforce the provisions of the Trust Indenture or to institute, appear in or defend any suit, action or proceeding to enforce any provisions of the Trust Indenture or to take any action with respect to any event of default under the Trust Indenture. The Trust Indenture permits certain amendments or supplements to the Lease and the Trust Indenture not prejudicial to the Holders to be made without the consent of or notice to the Holders, and other amendments or supplements to the Lease and the Trust Indenture to be made with the consent of the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding.

The Bonds shall not constitute the personal obligation, either jointly or severally, of the members of the Ohio Higher Educational Facility Commission or its officers, employees or agents, past, present or future. The Bonds shall not be entitled to any security or benefit under the Trust Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

It is certified and recited that all acts and conditions necessary to be performed by the Commission or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding special obligations of the Commission in accordance with their

terms, and precedent to and in the signing and delivery of the Trust Indenture and Lease, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; and that the Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the State of Ohio, by the Ohio Higher Educational Facility Commission, has caused this Bond to be signed in its name in their official capacities by the facsimile signatures of the Chair and Vice Chair of the Commission, all as of the date shown above.

STATE OF OHIO, by the OHIO HIGHER  
EDUCATIONAL FACILITY COMMISSION

By: 

Chair

By: 

Vice Chair

---

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the Trust Indenture described above.

U.S. Bank National Association  
Trustee

By:   
Vice President

Date of authentication and registration: February 28, 2017

Registrable at and Payable by: U.S. Bank National Association  
Cleveland, Ohio

---

**ASSIGNMENT**

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address, zip code and Social Security number or other tax identification number of Transferee) \_\_\_\_\_

this Bond and irrevocably constitutes and appoints \_\_\_\_\_  
attorney to transfer this Bond on the Register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:  
\_\_\_\_\_

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of this Bond.

---

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Commission or the paying agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.